

RECORDATION NO. 21468

FILED

*primary*

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.

JUN 16 '98

1-36PM

ELIAS C. ALVORD (1942)  
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20006-2973

OF COUNSEL  
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RECORDATION NO. 21468-A

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June 16, 1998

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Schedule No. 1 to Master Railcar Lease Agreement, dated as of June 15, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents and two (2) copies of a Railcar Bill of Sale, a secondary document related thereto.

The names and addresses of the parties to the enclosed documents are:

Lessor/Buyer: The First National Bank of Maryland  
25 South Charles Street  
Baltimore, MD 21202

Lessee/Seller: Willamette & Pacific Railroad, Inc.  
110 West Tenth Avenue  
Albany, OR 97321

A description of the railroad equipment covered by the enclosed documents is:

one hundred (100) flatcars bearing WPRR reporting marks and road numbers within the series 73000 through 73099.

*Counter Part - Adv.*

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SURFACE TRANSPORTATION  
BOARD

Mr. Vernon A. Williams  
June 16, 1998  
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Also enclosed is a check in the amount of \$52.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', written in a cursive style.

Robert W. Alvord

RWA/bg  
Enclosures

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**THE FIRST NATIONAL BANK OF MARYLAND**

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**MEMORANDUM OF SCHEDULE NO. 1  
TO MASTER RAILCAR LEASE AGREEMENT**

**dated as of June 15, 1998**

**between**

**THE FIRST NATIONAL BANK OF MARYLAND,  
as Lessor**

**and**

**WILLAMETTE & PACIFIC RAILROAD, INC.,  
as Lessee**

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MEMORANDUM OF SCHEDULE NO. 1 TO MASTER RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE NO. 1 TO MASTER RAILCAR LEASE AGREEMENT is made and entered into as of June 15, 1998 by and between THE FIRST NATIONAL BANK OF MARYLAND, a national banking association ("Lessor"), and WILLAMETTE & PACIFIC RAILROAD, INC., a New York corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule No. 1 dated June 15, 1998 between Lessor and Lessee to the Master Railcar Lease Agreement dated June 15, 1998 between Lessor and Lessee (collectively, the "Lease").
2. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as defined therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

THE FIRST NATIONAL BANK OF MARYLAND  
Lessor

By: Richard M. Folio  
Richard M. Folio  
Vice President

WILLAMETTE & PACIFIC RAILROAD, INC.  
Lessee

By: Mark C. Hershberg  
Name: Mark C. Hershberg  
Title: Treasurer

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this 15<sup>th</sup> day of June, 1998 before me personally appeared, Richard M. Folio, to me personally known, who being by me duly sworn, says that he is a Vice President of THE FIRST NATIONAL BANK OF MARYLAND, a national banking association, that the seal affixed to the foregoing instrument is the corporate seal of said association, that said instrument was signed and sealed on June 15, 1998 on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Michelle E. Sperato  
Notary Public

[Notarial Seal]

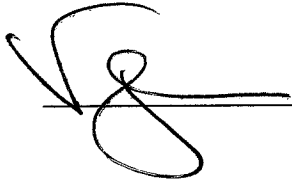
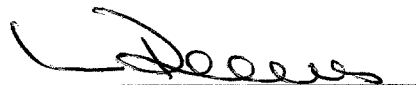
My commission expires:

January 28, 2001

STATE OF CONNECTICUT, COUNTY OF FAIRFIELD, TO WIT:

Mark W. Hastings

On this 12 day of June, 1998 before me personally appeared \_\_\_\_\_ to me personally known, who being by me duly sworn, says that he is the Treasurer of WILLAMETTE & PACIFIC RAILROAD, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on June 12, 1998 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

   
\_\_\_\_\_  
Notary Public

[Notarial Seal]

My commission expires:

**VIRGINIA M. REEVES**  
**NOTARY, PUBLIC**  
MY COMMISSION EXPIRES MAR. 31, 2003

J:Bond/Michele/Willamette&Pac(1836)/FN183604.MEM/mes

DESCRIPTION OF RAILCARS

(100) 110-ton center partitioned flat cars built new by Gunderson in 1997-1998 bearing reporting marks and numbers:

WPRR 73000 through 73099, inclusive